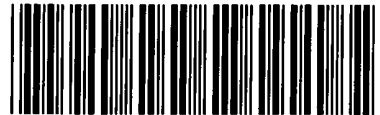


BENTLEY INSTRUMENT COMPANY LIMITED

Audited Financial Statements

for the Year Ended 31 December 2016

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BENTLEY INSTRUMENT COMPANY LIMITED

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BENTLEY INSTRUMENT COMPANY LIMITED

Company Information
for the year ended 31 December 2016

DIRECTORS:

J T Conger
O Conger

SECRETARY:

O Conger

REGISTERED OFFICE:

At the Offices of Holdfast Limited
138 University Street
Belfast
BT7 1HJ

REGISTERED NUMBER:

NI028786 (Northern Ireland)

AUDITORS:

Baldwins Audit Services Limited
Churchill House
59 Lichfield Street
Walsall
West Midlands
WS4 2BX

BENTLEY INSTRUMENT COMPANY LIMITED (REGISTERED NUMBER: NI028786)**Balance Sheet****31 December 2016.**

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	5	1	1
Tangible assets	6	30,810	8,997
		<u>30,811</u>	<u>8,998</u>
CURRENT ASSETS			
Stocks	7	25,850	9,933
Debtors	8	332,994	326,003
Cash at bank		85,369	90,836
		<u>444,213</u>	<u>426,772</u>
CREDITORS			
Amounts falling due within one year	9	(53,649)	(62,348)
NET CURRENT ASSETS		<u>390,564</u>	<u>364,424</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>421,375</u>	<u>373,422</u>
CREDITORS			
Amounts falling due after more than one year	10	(17,907)	-
PROVISIONS FOR LIABILITIES		<u>(38)</u>	<u>-</u>
NET ASSETS		<u><u>403,430</u></u>	<u><u>373,422</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	2	2
Retained earnings	14	403,428	373,420
SHAREHOLDERS' FUNDS		<u><u>403,430</u></u>	<u><u>373,422</u></u>

The notes form part of these financial statements

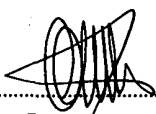
BENTLEY INSTRUMENT COMPANY LIMITED (REGISTERED NUMBER: NI028786)

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28/9/17 and were signed on its behalf by:



.....
O Conger - Director

The notes form part of these financial statements

BENTLEY INSTRUMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31 December 2016

1. STATUTORY INFORMATION

Bentley Instrument Company Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2015. The transition to FRS 102 Section 1A small entities has not resulted in any changes in accounting policies to those used previously.

Foreign currency

(i) Functional and presentational currency

The company's functional and presentation currency is the pound sterling (GBP).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot rates at the date of the transactions. Other foreign currency transactions are translated at a group exchange rate which is published by the parent company, The Rototherm Group Limited at the close of each trading month and updated on the first working day of the subsequent month.

At each period end foreign currency monetary items are translated using the Group closing rate, which is also published at the close of each trading month.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions, where the spot rate differs from the system rate are recognised in the Income Statement.

Foreign exchange gains and losses relating to borrowings and cash and cash equivalents are presented in the Income Statement within 'Finance Costs - other financial results' as expense or income.

BENTLEY INSTRUMENT COMPANY LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2016

3. ACCOUNTING POLICIES - continued

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliability measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added taxes and any other sales taxes.

In respect of long term contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contract for ongoing services is recognised by reference to stage of completion.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions are charged to the Income Statement as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and contributions actually paid are shown in either accruals or prepayments on the Balance Sheet.

Goodwill

Goodwill is stated at cost less accumulated depreciation and accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & Machinery	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% - 25% straight line

Tangible fixed assets held for the companies own use are stated at cost less accumulated depreciation and any subsequent accumulated impairment losses.

The assets residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

BENTLEY INSTRUMENT COMPANY LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2016

3. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined on a weighted average basis that approximates to a first-in, first-out (FIFO) method. The company applies the standard cost method for the recognition and subsequent measurement of raw materials.

The cost of manufactured finished goods includes direct labour costs, other direct labour costs and related productions overheads (based on standard operating capacity).

At the end of each reporting period stocks are assessed for impairment. If an items of stock is impaired, the identified stock is reduced to its estimated selling price less costs to complete and sell and an impairment charge is recognised with the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Taxation

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

BENTLEY INSTRUMENT COMPANY LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2016

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

(i) Finance leased assets

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined, the company's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligation is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

(ii) Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the Income Statement on a straight-line basis over the period of the lease.

The company has taken advantage of the exemption in respect of lease incentives on leases in existence as at the date of transition to FRS 102 (1 January 2015) and continues to credit such lease incentives to the income statement over the period to the first review date on which the rent is adjusted to market rate.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions are charged to the Income Statement as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and contributions actually paid are shown in either accruals or prepayments on the Balance Sheet.

BENTLEY INSTRUMENT COMPANY LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2016

3. ACCOUNTING POLICIES - continued

Significant judgements and estimates

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have significant effect on the amounts recognised in the financial statements are described below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimate.

(ii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

(iii) Inventory provisioning

The company designs, manufactures and sells bespoke packaging and is subject to changing consumer demands. As a result it is therefore necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials.

Basic financial instruments

Basic financial instruments are recognised at amortised cost and comprise debtor and creditor trading balances.

The company has no derivative financial instruments.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2015 - 4).

BENTLEY INSTRUMENT COMPANY LIMITED**Notes to the Financial Statements - continued
for the year ended 31 December 2016****5. INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2016	
and 31 December 2016	1
NET BOOK VALUE	
At 31 December 2016	1
At 31 December 2015	1

Intangible assets are stated after provision for impairment of £nil (2015: £nil).

6. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2016	38,419	13,503	21,662	73,584
Additions	-	26,679	195	26,874
At 31 December 2016	38,419	40,182	21,857	100,458
DEPRECIATION				
At 1 January 2016	35,019	11,093	18,475	64,587
Charge for year	744	2,841	1,476	5,061
At 31 December 2016	35,763	13,934	19,951	69,648
NET BOOK VALUE				
At 31 December 2016	2,656	26,248	1,906	30,810
At 31 December 2015	3,400	2,410	3,187	8,997

Fixed assets included in the above, which are held under hire purchase contracts have a net book value of £25,012 (2015: £nil) and depreciation charge of £1,667 (2015: £nil).

BENTLEY INSTRUMENT COMPANY LIMITED**Notes to the Financial Statements - continued
for the year ended 31 December 2016****7. STOCKS**

	2016	2015
	£	£
Stocks	<u>25,850</u>	<u>9,933</u>

Included within stock is a stock provision of £25,133 (2015: £20,003)

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	46,537	164,489
Amounts owed by group undertakings	284,040	159,729
Other debtors	2,417	1,785
	<u>332,994</u>	<u>326,003</u>

Included within trade debtors is a bad debt provision of £1,759 (2015: £406)

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts (see note 11)	2,642	-
Trade creditors	15,808	36,222
Taxation and social security	11,848	9,250
Other creditors	23,351	16,876
	<u>53,649</u>	<u>62,348</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts (see note 11)	<u>17,907</u>	<u>-</u>

BENTLEY INSTRUMENT COMPANY LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2016

11. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Net obligations repayable:		
Within one year	2,642	-
Between one and five years	17,907	-
	<u>20,549</u>	<u>-</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Hire purchase contracts	<u>20,549</u>	<u>-</u>

The hire purchase contract relates to a motor vehicle for use in the business, and is secured against the asset to which it relates.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

14. RESERVES

	Retained earnings £
At 1 January 2016	373,420
Profit for the year	<u>30,008</u>
At 31 December 2016	<u>403,428</u>

BENTLEY INSTRUMENT COMPANY LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2016

15. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Carol Warburton (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services Limited

16. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

17. ULTIMATE PARENT COMPANY

In the opinion of the directors, the company's immediate parent company is The British Rototherm Company Limited, a company registered in England & Wales, by virtue of its 100% shareholding.

The ultimate parent company is Rototherm Group Limited by virtue of its 100% shareholding of The British Rototherm Company.

18. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102. The last financial statements were prepared under UK GAAP for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015.

There are no material changes to the basis of preparation of the financial statements arising on the transition to FRS 102.